

Municipal Assistance Corporation for the City of Troy

**Annual Board Meeting
March 16, 2015**

Minutes of a meeting of the Municipal Assistance Corporation for the City of Troy (the "Corporation"), held in the Conference Center at SaxBST, 26 Computer Drive West, Albany, New York 12205.

The meeting was called to order at 9:58 AM by Chairman Patrick Morphy.

Present:

Patrick Morphy, Chairman – via video conference
Kenneth J. Baer, Director
Daniel J. Hogarty, Jr., Director
Francis M. Pitts, Director – via video conference
Jeffrey Sommer, Executive Director – via video conference
Jewel Douglas, Deputy Director of Finance – via video conference

In addition, there were present the following from SaxBST:

Paul L. Goetz, Partner

In addition, there were present the following from Hawkins, Delafield, counsel to the Corporation:

Stanley Kramer – via telephone

A motion was made by Chairman Morphy to approve the minutes from the March 18, 2014 Annual Board Meeting. Mr. Hogarty motioned and Mr. Pitts seconded the motion, which was approved unanimously.

SaxBST reviewed the draft financial statements with the Board. Mr. Goetz noted the open item on the financial statements related to disclosures of future sales tax (Note 4). Mr. Goetz noted that the information is typically received from the City of Troy around the 3rd week of March and is expected to be received in time for filing the audited statements by March 31st.

Stanley Kramer discussed the Corporation's responsibilities under the continuing disclosure requirements of its 2010 refunding issuance. Mr. Kramer noted that during 2014 the City of Troy self reported a failure to file financial information within the timeframe as required by the 2010 bond. Mr. Kramer further noted that the Corporation fulfilled its obligations and that the City of Troy hired a Dissemination Agent to assist the City with compliance with the secondary bond market requirements including the City's reporting obligations.

With no further questions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts the audited financial statements, subject to minor revisions as approved by management, of the Corporation for the fiscal year ended December 31, 2014, as presented to the Board of Directors, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded and this resolution was approved unanimously.

The next agenda item was the review and approval of the following items (Agenda Items 4-20):

- Debt Schedule, which is a component of the accepted audited financial statements for December 31, 2014.
- Appointment of Jeffrey Sommer as the Executive Director and the Jewel Douglas as the Deputy Director of Finance.
- Fiscal years 2015-2019 financial plan, including the FY 2015 amended and FY 2016 proposed budgets.
- The Mission Statement pursuant to Section 2824(a) of the Public Authorities Law of the State of New York.
- Report on Operations and Accomplishments as well as the Performance Measure Report.
- The By-Laws.
- Procurement Contract Guidelines, Procurement Contract Report, and Procurement Data Report pursuant to Section 2879 of the Public Authorities Law of the State of New York.
- Appointment of outside professionals: Hawkins Delafield & Wood LLP for legal services, The Bank of New York Mellon for trustee services, SaxBST LLP for audit services and Beatrice G. Raynor for accounting services.
- Prompt Payment Report as required by the Public Authorities Law.
- The Investment Guidelines and Reports (no changes from the prior year) pursuant to Section 2925(3)(c) of the Public Authorities Law of the State of New York.
- The Whistleblower Policy pursuant to the Public Authorities Accountability Act of 2005 of the State of New York.
- The Internal Control Policy and the Internal Control Guidelines pursuant to Section 2931 of the Public Authorities Law of the State of New York.
- The Internal Control Assessment.
- Mr. Sommer discussed the property ownership and transaction policies. The Corporation does not own any real property or engage in any real property transactions, and therefore no policy is in place. Accordingly, the Corporation has deemed it unnecessary to adopt a Property and Ownership Transaction Policy pursuant to Section 2931 of the Public Authorities Law of the State of New York.
- The use of electronic authorization for instructions to the Trustee.
- Locations and posting of meeting announcements for the Corporation.

With no further questions or discussions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts the agenda items #4 - # 20, as presented to the Board of Directors. Mr. Baer seconded and this resolution was approved unanimously.

Mr. Pitts thanked Mr. Baer for his many years serving the Corporation as Chairman.

There being no further business to come before the Board, on motion of Chairman Morphy, seconded by Mr. Baer, which was approved unanimously, the meeting was adjourned at 10:31AM.

Patrick Morphy
Chairman

Copies of the attachments noted above are on file.